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**From:** Steve Benedettini [mailto:SBenedettini@sda-eng.com]

**Sent:** Sunday, January 23, 2011 9:25 AM

**To:** EBSA, E-ORI - EBSA

**Subject:** Definition of Fiduciary Proposed Rule

To whom it may concern:

I am writing to express our firm's opposition to the DOL's proposed rule regarding the definition of a fiduciary, which included mandating that all valuers of private company ESOP stock be fiduciaries to the ESOPs they value.

Spalding DeDecker Associates (SDA) is a 100 employee ESOP that has been in business 57 years. We have been an ESOP for the past 30 years. We are 100% employee owned. Our employees take great pride in employee-ownership and really do act like owners. We are very open in the information we share, which includes financial statements. SDA makes an annual contribution to employee's ESOP accounts of between 5-8% of gross wages. This allows employees to buy stock in SDA.

The proposed rule would add significant costs to the administration of our ESOP. It would also add costs to any potential acquisitions we are considering. This cost would, of course, be passed on to our employee-owners, through lower profits, lower stock valuations, and lower annual contributions. In short, it would hurt our employees' retirements.

We are strongly opposed to this rule and believe there surely must be other ways to address concerns the DOL has that prompted this rule.

Thank you for your consideration.

**Steve Benedettini**

President

Chief Financial Officer

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